

# TOWN OF MANSFIELD

## FINANCE COMMITTEE MEETING

MINUTES OF NOVEMBER 13, 2007

Present: Carl Schaefer, Alison Blair, Mayor Paterson, Helen Koehn, Jeff Smith, Cherie Trahan, Maria Capriola

The meeting was called to order at 6:30 p.m.

The meeting began with approval of the October 22, 2007 minutes.

Jeff Smith began with a review of the September 30, 2007 Quarterly Financial Reports. He reported again the increasing cost of medical insurance. It is a national problem of medical inflation, not just high usage. Maria Capriola reported that compared to other municipalities, our claims are not excessive. We have only one "outlayer" claim.

Jeff also reported that the price of natural gas is down. It is the equivalent of \$1.85 for oil.

A review of the Recreation Fund for this quarterly report, showed an omission of the budget line for Day Camp program salaries for 07/08 of approximately \$72,000. Cherie reported that this was a data entry error – the budget was entered, however, sometime before we ran the financial statements and finalized the budget, the amount in that field was wiped out. Cherie will work with Curt Vincente and the other department heads to

make sure everyone is trained properly and we have appropriate balancing procedures so that this does not happen again.

Carl Schaefer questioned the Recycling Program, noting that while revenues were down from the prior year, our costs were up. Jeff explained that there could be some timing differences. Otherwise, Lon Hultgren would be the person who can answer any questions on that program.

At the previous meeting we discussed the CIP Closeout memo and the expansion of the accountant position to full time. Motions were made to accept the recommendations.

Jeff gave a brief status report on the Siemen's energy savings project. The average payback in savings is 5 years. We're 3/4 or more done with the project. Once it is completed, we will come back with a full report on all changes. Helen Koehn noted that the Council's policy is to reduce emissions and natural gas produces less than other forms of heating and therefore, that should be considered in any of our decisions.

Cherie Trahan distributed a draft set of financial statements for the Parks and Recreation Fund in the proposed new structure. At the previous meeting the Finance Committee supported the new structure and requested that Cherie restate the financials in the new format. Cherie noted that a copy of these financials and the backup work papers had been given to the auditors for their review and comment. As time ran out, this item will be discussed at the next meeting.

Motions:

Motion was made by Alison Blair and seconded by Carl Schaefer, to accept the minutes of the October 22, 2007 meeting. Motion so passed.

Motion was made by Alison Blair and seconded by Carl Schaefer, to recommend to the Town Council acceptance of the Capital Projects adjustments as presented. Motion so passed.

Motion was made by Alison Blair and seconded by Carl Schaefer, to endorse for Town Council consideration the recommendation to increase the existing part-time accountant position to full-time. Motion so passed.

Motion was made by Alison Blair and seconded by Carl Schaefer to adjourn. Motion passed.

The meeting adjourned at 7:30 p.m.

Respectfully submitted,

Cherie Trahan

Controller/Treasurer